



**WESTLAND HOLDINGS LTD
(GROUP)**

HALF YEARLY REPORT

For The 6 Months Ended 31 December 2013

Westland Holdings Ltd (Group)

DIRECTORS REPORT

The Directors of Westland Holdings Ltd (Group) hereby present the unaudited Half Yearly Report for the six months ended 31 December 2013.

Principal Activities

The Company is a holding company for the various commercial interests of the Westland District Council. It currently has 3 operating subsidiaries which it owns 100% of, namely

- Westroads Ltd
- Hokitika Airport Ltd &
- Westland District Property Ltd

Review of Operations

	Group Dec 13 \$000
Result for the period ended 31 December 2013	
Net Deficit before Taxation	(16)
Income Taxation	<u>2</u>
Net Deficit after Taxation and total comprehensive income	<u>(18)</u>

Dividend

No dividend has been declared for the period ended 31 December 2013 at this stage.

For and on behalf of the Board

G P King
Chairman
28 February 2014

WESTLAND HOLDINGS LTD (GROUP)
STATEMENT OF COMPREHENSIVE INCOME
For the period 1 July 2013 to 31 December 2013

	Group 2013 \$000	Group 2012 \$000
Revenue	6,706	6,635
Cost of Sales	5,068	4,276
Gross Profit	1,638	2,359
Other Income	420	648
Administrative Expenses	1,935	2,078
Results from operations	123	929
Interest Received	3	4
Interest Paid	142	87
Net finance costs	139	83
Profit before Income Tax	(16)	846
Income tax expense	2	237
Profit for the period	(18)	609
Other Comprehensive Income	-	-
Total Comprehensive Income	(18)	609

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WESTLAND HOLDINGS LTD (GROUP)
STATEMENT OF FINANCIAL POSITION
as at 31 December 2013

	Note	Group 31 Dec'13 \$000	Group 31 Dec'12 \$000
EQUITY			
Share capital		8,695	8,695
Current Period Dividends Paid or Provided		0	(340)
Retained Earnings Brought Forward		2,526	2,367
Current Period Net Profit/(Loss) after Tax		(18)	609
		11,203	11,331
represented by:			
CURRENT ASSETS			
Bank current account		342	244
Receivables		1,542	1,554
Prepayments		74	70
Tax Refundable		85	41
Inventory		339	440
Work in Progress		457	143
		2,839	2,492
CURRENT LIABILITIES			
Bank Overdraft		139	110
Bank Flexible Facility		1,610	600
Accounts payable and accruals		1,097	723
Current Portion Term Loans		1,323	364
Income in Advance		18	21
Subvention Payment Payable		112	128
Tax Payable		91	185
WDC Advance		49	100
Employee entitlements		758	719
		5,197	2,950
WORKING CAPITAL		(2,358)	(458)
NON-CURRENT ASSETS			
Property, Plant & Equipment	1	12,289	10,912
Investment Property		1,226	908
Term Inventory		849	1,036
Intangible Assets		424	436
Deferred tax benefit		136	43
		14,924	13,335
NON-CURRENT LIABILITIES			
Deferred Tax Liability		291	278
Term Loan		1,072	1,268
		1,363	1,546
		11,203	11,331

WESTLAND HOLDINGS LTD (GROUP)
STATEMENT OF CASHFLOWS
For the period 1 July 2013 to 31 December 2013

	Note	Group 2013 \$000	Group 2012 \$000
<u>Cash Flows from Operating Activities</u>			
<i>Cash was provided from:</i>			
Receipts from customers and other sources		6,405	7,427
Sale of Development Land		200.00	-
Dividends received from subsidiary		-	-
Interest received		3	4
Total Cash Inflows from Operating Activities		6,608	7,431
<i>Cash was disbursed to:</i>			
Payments to employees and suppliers		6,065	6,194
Income taxes paid		91	176
Purchase & Development Land Costs		58	5
Purchase of Term Inventory		4	42
Interest paid		134	81
Total Cash Outflows from Operating Activities		6,352	6,498
Net Cash Inflow from Operating Activities	2	256	933
<u>Cashflows from Financing Activities</u>			
<i>Cash was provided from:</i>			
Proceeds from Short Term Advance - WDC		0	100
Proceeds of Bank Advances		1,410	1,610
Total Cash Inflows from Financing Activities		1,410	1,710
<i>Cash was applied to:</i>			
Repayment of Loans		271	195
Dividends paid		0	340
Total Cash Outflows from Financing Activities		271	535
Net Cash Inflow/(Outflow) from Financing Activities		1,139	1,175
<u>Cashflows to Investing Activities</u>			
<i>Cash was provided from:</i>			
Proceeds from sale of property, plant and equipment		520	129
Total Cash Inflows from Investing Activities		520	129
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment		2,054	1,272
Total Cash Outflows from Investing Activities		2,054	1,272
Net Cash Outflow from Investing Activities		(1,534)	(1,143)
Net Decrease in Cash Held		(139)	965
Cash & cash equivalents at 1 July		342	179
Cash & cash equivalents at 31 December		203	134

Westland Holdings Ltd (Group)

STATEMENT OF ACCOUNTING POLICIES FOR THE 6 MONTHS ENDED 31 DECEMBER 2013.

REPORTING ENTITY

Westland Holdings Limited is registered under the Companies Act 1993. Westland Holdings Limited is wholly owned by the Westland District Council.

The company is a Council Controlled Trading Organisation as defined in Section 6(1) of the Local Government Act 2002.

The financial statements of Westland Holdings Limited have been prepared in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 1993, and the Local Government Act 2002.

The Group consists of Westland Holdings Limited, Hokitika Airport Limited, Westland District Property Limited, Westroads Limited and its 100% owned subsidiary, Westroads Greymouth Limited. All group companies are incorporated in New Zealand.

MEASUREMENT BASE

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical basis are followed by the Group, with the exception of certain items for which specific accounting policies are identified.

ACCOUNTING POLICIES

Accounting Policies are consistent with those published in annual Financial Statements except the treatment of the provision of employee entitlements which are not split between current and non-current and is reported as current liability only and that investment properties have not been revalued during this period. Interim Financial Statements are prepared in accordance with Financial Reporting Standard no. 24

CHANGES IN ACCOUNTING POLICIES

Other than mentioned above, there have been no changes in accounting policies. All policies have been applied consistently during the period

Westland Holdings Ltd (Group)

NOTES TO THE FINANCIAL STATEMENTS FOR THE 6 MONTHS ENDED 31 DECEMBER 2013

1. PROPERTY, PLANT & EQUIPMENT

	Group Dec 13 \$000	Group Dec 12 \$000
Land & Buildings	4,103	3,313
Less accumulated depreciation	<u>576</u> 3,527	<u>484</u> 2,829
Plant, Equipment & Motor Vehicles	12,976	11,849
Less accumulated depreciation	<u>6,386</u> 6,590	<u>5,986</u> 5,863
Office Furniture and Equipment	356	325
Less accumulated depreciation	<u>294</u> 62	<u>256</u> 69
Airport Runway Infrastructure	2,400	2,400
Less accumulated depreciation	<u>311</u> 2,089	<u>258</u> 2,142
Asset under Construction	21	9
Total Fixed Assets	<u>12,289</u>	<u>10,912</u>

Westland Holdings Ltd (Group)

2. RECONCILIATION OF NET PROFIT AFTER TAXATION WITH CASH INFLOW FROM OPERATING ACTIVITIES

	Group Dec 13 \$000	Group Dec 12 \$000
Reported surplus after taxation	(18)	609
Add(less) non cash items:		
Depreciation	717	626
Loss (Gain) on Disposal	<u>(72)</u>	<u>(68)</u>
	627	1,167
Movement in working capital:		
Movement in tax	(65)	62
Increase (decrease) in Accounts Payable & Employee Provisions & Income in advance	36	(414)
(Increase) decrease in Receivables, Prepayments & Work in Progress	(652)	184
(Increase) decrease in inventory	<u>310</u> (371)	<u>(66)</u> (234)
Net cash inflow from operating activities	<u>256</u>	<u>933</u>